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OFFICE CONSOLIDATION

CODIFICATION ADMINISTRATIVE

Development Corporations Act

Revised Statutes of Ontario, 1990
Chapter D.10

Loi sur les sociétés de développement

Lois refondues de l'Ontario de 1990
Chapitre D.10

and the following Regulations (as amended):

et les règlements suivants (tels qu'ils sont modifiés) :

Approval of Loans and Guarantees
(O. Reg. 77/91)

Innovation Ontario Corporation
(R.R.O. 1990, Reg. 269)

Ontario Aerospace Corporation
(O. Reg. 111/92)

**The Ontario Film Development
Corporation** (R.R.O. 1990, Reg. 270)

Ontario International Trade Corporation
(O. Reg. 512/94)



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NOTICE

This office consolidation is prepared for purposes of convenience only. The authoritative text is set out in the official volumes.

The Regulations in this consolidation were made in English only. No French version is available.

AVIS

La présente codification administrative ne vise qu'à faciliter la consultation. Le texte authentique se trouve dans les volumes officiels.

Les règlements contenus dans la présente codification n'ont été pris qu'en anglais. Il n'en existe pas de version française.

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CHAPTER D.10

Development Corporations Act

(NOTE: By Order in Council made February 3, 1993, the powers and duties of the Minister were transferred to the Minister of Economic Development and Trade.)

Definitions

1. (1) In this Act,

“board” means the Board of Directors of Ontario Development Corporation, the Northern Ontario Development Corporation or the Eastern Ontario Development Corporation; (“conseil”)

“corporation” means the Ontario Development Corporation, Northern Ontario Development Corporation or Eastern Ontario Development Corporation; (“société”)

“Eastern Ontario” means the counties of Hastings, Prince Edward, Renfrew, Lennox and Addington, Frontenac, Lanark, Leeds, Grenville, Russell, Dundas, Stormont, Prescott and Glengarry and The Regional Municipality of Ottawa-Carleton; (“Est de l’Ontario”)

“industry” includes any trade or other business undertaking of any kind, and “industrial” has a corresponding meaning; (“industrie”, “industriel”)

“Minister” means the Minister of Industry, Trade and Technology; (“ministre”)

“Northern Ontario” means the districts of Algoma, Cochrane, Manitoulin, Nipissing, Sudbury, Timiskaming, Kenora, Rainy River and Thunder Bay. (“Nord de l’Ontario”)

Designation of areas

(2) The Lieutenant Governor in Council may designate such areas in addition to those described in the definitions in subsection (1) of “Eastern Ontario” and “Northern Ontario” as the Lieutenant Governor in Council considers advisable. R.S.O. 1980, c. 117, s. 1, *revised*.

Ontario Development Corporation continued

2. (1) The body corporate known as the Ontario Development Corporation is continued under the name Ontario Development Corporation in English and Société de développement de l’Ontario in French. R.S.O. 1980, c. 117, s. 2 (1), *part, revised*.

Composition

(2) The Ontario Development Corporation shall consist of not more than sixteen directors

CHAPITRE D.10

Loi sur les sociétés de développement

(REMARQUE : Les attributions du ministre ont été transférées au ministre du Développement économique et du Commerce par décret du 3 février 1993.)

Définitions

1 (1) Les définitions qui suivent s’appliquent à la présente loi.

«conseil» Le conseil d’administration de la Société de développement de l’Ontario, de la Société de développement du Nord de l’Ontario ou de la Société de développement de l’Est de l’Ontario. («board»)

«Est de l’Ontario» Les comtés de Hastings, Prince Edward, Renfrew, Lennox et Addington, Frontenac, Lanark, Leeds, Grenville, Russell, Dundas, Stormont, Prescott et Glengarry et la municipalité régionale d’Ottawa-Carleton. («Eastern Ontario»)

«industrie» S’entend notamment d’un commerce ou d’une entreprise commerciale quelconque; et «industriel» a un sens correspondant. («industry», «industrial»)

«ministre» Le ministre de l’Industrie, du Commerce et de la Technologie. («Minister»)

«Nord de l’Ontario» Les districts d’Algoma, Cochrane, Manitoulin, Nipissing, Sudbury, Timiskaming, Kenora, Rainy River et Thunder Bay. («Northern Ontario»)

«société» La Société de développement de l’Ontario, la Société de développement du Nord de l’Ontario ou la Société de développement de l’Est de l’Ontario. («corporation»)

Désignation des régions

(2) Le lieutenant-gouverneur en conseil peut, s’il le juge opportun, désigner d’autres régions en plus de celles visées aux définitions de «Est de l’Ontario» et «Nord de l’Ontario» figurant au paragraphe (1). L.R.O. 1980, chap. 117, art. 1, *révisé*.

Maintien de la Société de développement de l’Ontario

2 (1) La personne morale appelée Ontario Development Corporation est maintenue sous le nom de Société de développement de l’Ontario en français et sous le nom de Ontario Development Corporation en anglais. L.R.O. 1980, chap. 117, par. 2 (1), *en partie, révisé*.

Composition

(2) La Société de développement de l’Ontario se compose d’au plus seize adminis-

appointed by the Lieutenant Governor in Council of whom four shall be appointed from the Board of Directors of Eastern Ontario Development Corporation and four shall be appointed from the Board of Directors of Northern Ontario Development Corporation. R.S.O. 1980, c. 117, s. 2 (1), *part, revised*.

trateurs nommés par le lieutenant-gouverneur en conseil, dont quatre sont choisis parmi les membres du conseil d'administration de la Société de développement de l'Est de l'Ontario et quatre parmi les membres du conseil d'administration de la Société de développement du Nord de l'Ontario. L.R.O. 1980, chap. 117, par. 2 (1), *en partie, révisé*.

Share capital (3) The capital of the Ontario Development Corporation is \$7,000,000 divided into 7,000 shares, each having a par value of \$1,000. R.S.O. 1980, c. 117, s. 2 (2).

(3) Le capital-actions de la Société de développement de l'Ontario est de 7 000 000 \$. Il est divisé en 7 000 actions d'une valeur nominale de 1 000 \$ chacune. L.R.O. 1980, chap. 117, par. 2 (2).

Capital-actions

Northern Ontario Development Corporation continued 3. (1) The body corporate known as the Northern Ontario Development Corporation is continued as a corporation without share capital under the name Northern Ontario Development Corporation in English and Société de développement du Nord de l'Ontario in French. R.S.O. 1980, c. 117, s. 3, *part, revised*.

3 (1) La personne morale appelée Northern Ontario Development Corporation est maintenue comme personne morale sans capital-actions sous le nom de Société de développement du Nord de l'Ontario en français et sous le nom de Northern Ontario Development Corporation en anglais. L.R.O. 1980, chap. 117, art. 3, *en partie, révisé*.

Maintien de la Société de développement du Nord de l'Ontario

Composition (2) The Northern Ontario Development Corporation shall consist of not fewer than five and not more than fourteen directors appointed by the Lieutenant Governor in Council. R.S.O. 1980, c. 117, s. 3, *part, revised*.

(2) La Société de développement du Nord de l'Ontario se compose d'au moins cinq et d'au plus quatorze administrateurs nommés par le lieutenant-gouverneur en conseil. L.R.O. 1980, chap. 117, art. 3, *en partie, révisé*.

Composition

Eastern Ontario Development Corporation continued 4. (1) The body corporate known as the Eastern Ontario Development Corporation is continued as a corporation without share capital under the name Eastern Ontario Development Corporation in English and Société de développement de l'Est de l'Ontario in French. R.S.O. 1980, c. 117, s. 4, *part, revised*.

4 (1) La personne morale appelée Eastern Ontario Development Corporation est maintenue comme personne morale sans capital-actions sous le nom de Société de développement de l'Est de l'Ontario en français et sous le nom de Eastern Ontario Development Corporation en anglais. L.R.O. 1980, chap. 117, art. 4, *en partie, révisé*.

Maintien de la Société de développement de l'Est de l'Ontario

Composition (2) The Eastern Ontario Development Corporation shall consist of not fewer than five and not more than fourteen directors appointed by the Lieutenant Governor in Council. R.S.O. 1980, c. 117, s. 4, *part, revised*.

(2) La Société de développement de l'Est de l'Ontario se compose d'au moins cinq et d'au plus quatorze administrateurs nommés par le lieutenant-gouverneur en conseil. L.R.O. 1980, chap. 117, art. 4, *en partie, révisé*.

Composition

Creation of other corporations 5. The Lieutenant Governor in Council may by regulation constitute corporations with such powers and duties as are considered conducive to the attainment of the objects of the corporation and provide for its constitution and management. R.S.O. 1980, c. 117, s. 5.

5 Le lieutenant-gouverneur en conseil peut, par règlement, créer des sociétés et leur conférer les pouvoirs et les fonctions qu'il estime de nature à favoriser la réalisation de leurs objets. Il peut, par règlement, pourvoir à leur constitution et à leur gestion. L.R.O. 1980, chap. 117, art. 5.

Création d'autres sociétés

Jurisdiction 6. (1) The Northern Ontario Development Corporation shall carry out the objects of the Corporation in Northern Ontario.

6 (1) La Société de développement du Nord de l'Ontario participe à la réalisation des objets de la Société dans le Nord de l'Ontario.

Compétence

Idem (2) The Eastern Ontario Development Corporation shall carry out the objects of the Corporation in Eastern Ontario.

(2) La Société de développement de l'Est de l'Ontario participe à la réalisation des objets de la Société dans l'Est de l'Ontario.

Idem

Idem (3) The Ontario Development Corporation shall carry out the objects of the Corporation in Ontario. R.S.O. 1980, c. 117, s. 6.

(3) La Société de développement de l'Ontario participe à la réalisation des objets de la Société en Ontario. L.R.O. 1980, chap. 117, art. 6.

Idem

Seal	7. (1) Each corporation shall have a seal, which shall be adopted by a resolution or by-law of the corporation.	7 (1) Chaque société a un sceau approuvé par résolution ou par le règlement administratif de la société.	Sceau
Fiscal year	(2) The fiscal year of each corporation commences on the 1st day of April in each year and ends on the 31st day of March in the following year.	(2) L'exercice de la société commence le 1 ^{er} avril de chaque année et se termine le 31 mars de l'année suivante.	Exercice
Certain Acts do not apply	(3) The <i>Business Corporations Act</i> does not apply to the Ontario Development Corporation and the <i>Corporations Act</i> does not apply to the Eastern Ontario Development Corporation or the Northern Ontario Development Corporation. R.S.O. 1980, c. 117, s. 7.	(3) La <i>Loi sur les sociétés par actions</i> ne s'applique pas à la Société de développement de l'Ontario et la <i>Loi sur les personnes morales</i> ne s'applique pas à la Société de développement de l'Est de l'Ontario, ni à la Société de développement du Nord de l'Ontario. L.R.O. 1980, chap. 117, art. 7.	Non-application de certaines lois
Directors, ineligibility of certain persons	8. (1) A person who holds office as a member of the council of a municipality, including a district, metropolitan or regional municipality, or as a member of a local board, as defined in the <i>Municipal Affairs Act</i> , of such a municipality or who is an employee of such a municipality or local board is not eligible to be appointed as a director of a corporation.	8 (1) Ne peut être administrateur d'une société, quiconque occupe un poste de membre du conseil d'une municipalité, y compris d'un district, d'une municipalité régionale ou de communauté urbaine, ou un poste de membre d'un conseil local, au sens de la <i>Loi sur les affaires municipales</i> , de cette municipalité, ou quiconque est un employé de cette municipalité ou de ce conseil local.	Inadmissibilité de certaines personnes au poste de directeur
Idem	(2) A director of a corporation who, during his or her term of office as director, is elected to hold office as a member of the council of a municipality or a local board thereof, as described in subsection (1), or who accepts employment with such a municipality or local board, shall be deemed to have resigned as a director of the corporation on the first day of his or her term of office as a member of the council of the municipality or local board or on the first day of his or her employment, as the case may be. 1982, c. 30, s. 1, <i>part</i> .	(2) L'administrateur d'une société qui, au cours de son mandat d'administrateur, est élu membre du conseil d'une municipalité ou d'un conseil local de celle-ci, comme le prévoit le paragraphe (1), ou qui accepte un emploi auprès d'une municipalité ou d'un conseil local, est réputé avoir démissionné de son poste d'administrateur de la société le premier jour de son mandat comme membre du conseil de la municipalité ou du conseil local, ou le premier jour de son emploi, selon le cas. 1982, chap. 30, art. 1, <i>en partie</i> .	Idem
Chief executive officer	9. (1) The Lieutenant Governor in Council shall appoint a person to be the chief executive officer of the corporations.	9 (1) Le lieutenant-gouverneur en conseil nomme un chef de la direction des sociétés.	Chef de la direction
Remuneration	(2) Where the chief executive officer is not a director or an officer in the public service of Ontario, he or she shall be paid such remuneration and expense allowance as may from time to time be fixed by the Lieutenant Governor in Council. R.S.O. 1980, c. 117, s. 8.	(2) Si le chef de la direction n'est pas un administrateur ou un employé de la fonction publique de l'Ontario, il reçoit la rémunération et les indemnités que fixe à l'occasion le lieutenant-gouverneur en conseil. L.R.O. 1980, chap. 117, art. 8.	Rémunération
Board of Directors	10. (1) The directors for the time being of each corporation form and are its Board of Directors, and the Lieutenant Governor in Council shall designate one of them as chair and one of them as vice-chair of the board.	10 (1) Les administrateurs en titre de chacune des sociétés forment son conseil d'administration. Le lieutenant-gouverneur en conseil désigne l'un d'eux à la présidence et un autre à la vice-présidence.	Conseil d'administration
Remuneration	(2) Each corporation may pay such of its directors as are not officers of the public service of Ontario such remuneration and expense allowance as may from time to time be fixed by the Lieutenant Governor in Council.	(2) La société peut verser à ceux de ses administrateurs qui ne sont pas des employés de la fonction publique de l'Ontario, la rémunération et les indemnités que fixe à l'occasion le lieutenant-gouverneur en conseil.	Rémunération
Quorum	(3) A quorum of directors for each board shall be such number of directors as the board may designate by by-law.	(3) Chaque conseil fixe par règlement administratif le nombre d'administrateurs qui constituent le quorum du conseil.	Quorum

By-laws	(4) The board of each corporation may make by-laws regulating its proceedings and generally for the conduct and management of the affairs of the corporation.	(4) Le conseil de la société peut adopter un règlement administratif aux fins de régir la marche de ses travaux et, d'une manière générale, pour assurer son bon fonctionnement.	Règlements administratifs
Management	(5) The affairs of each corporation are under the management and control of its board for the time being, and a chair shall preside at all meetings of the board and, in his or her absence or if the office of chair is vacant, the vice-chair has all the powers and shall perform all the duties of the chair. R.S.O. 1980, c. 117, s. 9.	(5) Le conseil en titre de chacune des sociétés en assure la gestion et la direction. Le président préside aux réunions du conseil et, en cas d'absence ou de vacance de son poste, le vice-président assume les pouvoirs et fonctions du président. L.R.O. 1980, chap. 117, art. 9.	Gestion
Rights of Minister under agreements to be rights of Ontario Development Corporation	11. All rights of the Minister or Her Majesty in right of Ontario under any agreement heretofore entered into by the Minister under <i>The Economic Development Loans Guarantee Act, 1962-63</i> , being chapter 40, are vested in the Ontario Development Corporation. R.S.O. 1980, c. 117, s. 10.	11 Sont dévolus à la Société de développement de l'Ontario, les droits jusqu'ici acquis au ministre ou à Sa Majesté du chef de l'Ontario, en vertu d'une entente conclue par le ministre aux termes de la loi intitulée <i>The Economic Development Loans Guarantee Act, 1962-63</i> , qui constitue le chapitre 40. L.R.O. 1980, chap. 117, art. 10.	Droits du ministre aux termes des ententes, sont des droits de la Société de développement de l'Ontario
Objects	12. The objects of the corporations are to encourage and assist in the development and diversification of industry in Ontario, including, without limiting the generality of the foregoing, (a) the provision of financial assistance by loan, guarantee or purchase of shares or other securities; (b) the provision of sites, equipment, premises, facilities and services; and (c) the provision of technical, business and financial information, advice, training and guidance to persons or organizations, whether or not incidental to the provision of financial assistance. R.S.O. 1980, c. 117, s. 11.	12 Les sociétés ont pour objet de favoriser et d'aider la mise en valeur et la diversification de l'industrie en Ontario et notamment : a) d'apporter une aide financière au moyen de prêts, de garanties ou de l'achat d'actions ou d'autres valeurs mobilières; b) de fournir des emplacements, du matériel, des locaux, des installations et des services; c) de fournir à des personnes ou à des organismes des renseignements d'ordre technique, commercial et financier, et des conseils, de leur procurer une formation et une orientation liés ou non à l'aide financière. L.R.O. 1980, chap. 117, art. 11.	Objets
Powers of corporations	13. (1) Despite any other Act, each corporation for the objects set out in section 12 possesses power to, (a) lend money to a person carrying on any industrial undertaking in Ontario where, in the opinion of the board, the funds in the circumstances are not available elsewhere on reasonable terms; (b) guarantee the payment of any loan, or any part thereof, and all or any part of the interest thereon, made by a lender approved by the corporation to a person carrying on any industrial undertaking in Ontario where, in the opinion of the board, the funds in the circumstances are not available elsewhere on reasonable terms;	13 (1) Malgré toute autre loi et afin de réaliser les objets visés à l'article 12, chaque société possède les pouvoirs suivants : a) prêter de l'argent à quiconque exploite une entreprise industrielle en Ontario si, de l'avis du conseil, il n'est pas possible, dans les circonstances, d'obtenir des fonds ailleurs, à des conditions raisonnables; b) garantir la totalité ou une partie d'un prêt ou des intérêts sur ce prêt consentis par un prêteur agréé par la société à l'exploitant d'une entreprise industrielle en Ontario si, de l'avis du conseil, il n'est pas possible, dans les circonstances, d'obtenir des fonds ailleurs, à des conditions raisonnables;	Pouvoir des sociétés

- (c) make grants to a person carrying on an industrial undertaking in Ontario;
- (d) pay interest subsidies to a person carrying on an industrial undertaking in Ontario where the interest is charged in respect of a loan made by a lender approved by the corporation;
- (e) lend money to a person establishing or substantially expanding any industrial undertaking in an area of equalization of industrial opportunity approved under section 8 of the *Ministry of Industry, Trade and Technology Act* and forgive repayment of the loan in whole or in part;
- (f) take security by way of mortgage, charge, hypothecation or assignment of or on any real or personal property or otherwise and to compromise or release in whole or in part any such security and the repayment of the debt evidenced thereby;
- (g) buy, hold, own, hire, maintain, control, take, lease, sell, assign, exchange, transfer, manage, improve, develop or otherwise deal in and dispose of, either absolutely or by way of security or otherwise, any property real and personal, movable and immovable, and assets generally;
- (h) buy, acquire, accept, and hold, exchange, transfer, assign, sell, dispose of or deal in, either absolutely or by way of security or otherwise, all kinds of bills, notes, negotiable instruments, commercial paper, conditional sale agreements, lien notes, hire purchase agreements, chattel mortgages, bills of lading, bills of sale, warehouse receipts, guarantees, choses in action or instruments of assignment, conveyance, mortgage, pledge, charge or hypothecation, and shares, stocks, bonds, debentures, debenture stocks, securities, obligations, agreements and evidences of debt;
- (i) do all things that are incidental or conducive to the attainment of the objects of the corporation. R.S.O. 1980, c. 117,
- c) accorder des subventions à quiconque exploite une entreprise industrielle en Ontario;
- d) payer des subsides d'intérêts à quiconque exploite une entreprise industrielle en Ontario lorsque les intérêts sont imputés à un prêt consenti par un prêteur agréé par la société;
- e) prêter de l'argent à quiconque crée ou accroît considérablement une entreprise industrielle dans une zone créée pour favoriser l'implantation industrielle approuvée aux termes de l'article 8 de la *Loi sur le ministère de l'Industrie, du Commerce et de la Technologie*, et faire remise de la totalité ou d'une partie du remboursement du prêt;
- f) agréer des sûretés, notamment par voie d'hypothèques ou de charges sur un bien meuble ou immeuble, ou de nantissement ou de cession de ceux-ci et donner mainlevée de la totalité ou d'une partie de ces sûretés et du remboursement de la dette qui s'y rattache ou accepter un règlement à l'amiable à cet effet;
- g) aliéner, soit de façon absolue, soit par voie de sûreté ou autrement, des biens meubles ou immeubles, mobiliers ou immobiliers et des biens en général, ou prendre toute autre mesure opportune à leur sujet, notamment, les acheter, détenir, posséder à titre de propriétaire, louer, entretenir, diriger, prendre, donner à bail, vendre, céder, échanger, transférer, gérer, améliorer ou mettre en valeur;
- h) acheter, acquérir, recevoir, détenir, échanger, transférer, céder et vendre ou aliéner, soit de façon absolue, soit par voie de sûreté ou autrement, des effets, billets, effets négociables, effets de commerce, contrats de vente conditionnelle, reconnaissances de privilèges, contrats de location-vente, hypothèques mobilières, connaissements, actes de vente d'objets, récépissés d'entrepôt, garanties, droits d'action, actes de cession, actes translatifs de propriété, actes d'hypothèque, de mise en gage, de charge ou de nantissement, ainsi que des actions, parts, obligations, débetures, valeurs mobilières sous forme de débetures, valeurs mobilières, créances, engagements, contrats et titres de créance, ou prendre toute autre mesure opportune à leur sujet;
- i) faire tout ce qui se rattache à la réalisation des objets de la société ou qui les favorise. L.R.O. 1980, chap. 117, par.

	s. 12 (1); 1982, c. 30, s. 2 (1, 2); 1982, c. 31, s. 15.	12 (1); 1982, chap. 30, par. 2 (1) et (2); 1982, chap. 31, art. 15.	
Approvals by Lieutenant Governor in Council	(2) The powers conferred by clause (1) (e) shall only be exercised with the approval of the Lieutenant Governor in Council and the Lieutenant Governor in Council may, by regulation, require the approval by the Lieutenant Governor in Council of the exercise of all or any of the powers of a corporation conferred by clauses (1) (a) to (d). R.S.O. 1980, c. 117, s. 12 (2); 1982, c. 30, s. 2 (3).	(2) Les pouvoirs que confère l'alinéa (1) e) sont exercés uniquement avec l'approbation du lieutenant-gouverneur en conseil. Ce dernier peut, par règlement, subordonner à son approbation l'exercice de la totalité ou de l'un des pouvoirs de la société visés aux alinéas (1) a) à d). L.R.O. 1980, chap. 117, par. 12 (2); 1982, chap. 30, par. 2 (3).	Approbation du lieutenant-gouverneur en conseil
O.D.C. deemed creditor	(3) In respect of loans made by Northern Ontario Development Corporation or Eastern Ontario Development Corporation under clause (1) (a) or (e), the Ontario Development Corporation shall be deemed to be the creditor.	(3) La Société de développement de l'Ontario est réputée créancière à l'égard des prêts consentis par la Société de développement du Nord de l'Ontario ou la Société de développement de l'Est de l'Ontario aux termes de l'alinéa (1) a) ou e).	S.d.O. réputée la créancière
Application of rescission	(4) Where the approval of an area of equalization of industrial opportunity is rescinded, a corporation may proceed to exercise its power under clause (1) (e) in respect of any person whose application has been accepted before the rescission.	(4) Si l'approbation donnée à l'établissement d'une zone créée pour favoriser l'implantation industrielle est retirée, la société peut exercer les pouvoirs qui lui sont conférés aux termes de l'alinéa (1) e) à l'égard de la personne dont la demande a été acceptée avant le retrait.	Cas où l'approbation est retirée
Validity of guarantee	(5) Every guarantee executed under the seal of a corporation and signed by the Treasurer of Ontario and given or purporting to be given under the authority of this section is binding upon the Province of Ontario and is not open to question upon any ground whatsoever.	(5) La garantie revêtue du sceau d'une société et signée par le trésorier de l'Ontario, si elle est donnée ou si elle se présente comme étant donnée en vertu du présent article, lie cette province. Elle ne peut, pour aucun motif, être remise en question.	Validité de la garantie
Subsidies	(6) Each corporation may, for the objects set out in section 12 and subject to the approval of the Lieutenant Governor in Council, make a loan to a municipality mentioned in subsection (8) carrying on an industrial undertaking in Ontario, subject to such terms and conditions as the Lieutenant Governor in Council approves.	(6) Sous réserve de l'approbation du lieutenant-gouverneur en conseil et des conditions qu'il autorise, chaque société peut, pour les objets visés à l'article 12, consentir un prêt à une municipalité mentionnée au paragraphe (8) qui exploite une entreprise industrielle en Ontario.	Subsides
Policy directions	(7) In the exercise of its powers respecting the acquisition, financing, use and development of land in connection with industrial undertakings, each corporation shall comply with any directions from time to time given to it in writing by the Lieutenant Governor in Council or the Minister expressing the policy of the Government of Ontario.	(7) Dans l'exercice de ses pouvoirs d'acquisition, de financement, d'utilisation et de mise en valeur d'un bien-fonds lié à une exploitation industrielle, la société se conforme aux directives écrites données à l'occasion par le lieutenant-gouverneur en conseil ou le ministre qui reflètent la politique du gouvernement de l'Ontario.	Politique
Municipalities	(8) In this section, "industrial undertaking" includes an undertaking by a city, town, village, township or county or a regional, district or metropolitan municipality to encourage or assist in the development and diversification of industry. R.S.O. 1980, c. 117, s. 12 (3-8).	(8) Dans le présent article, «entreprise industrielle» s'entend notamment de l'entreprise mise sur pied par une ville, un village, un canton ou un comté ou par une municipalité régionale, de district ou de communauté urbaine pour favoriser ou aider la mise en valeur et la diversification de l'industrie. L.R.O. 1980, chap. 117, par. 12 (3) à (8).	Municipalités
Definitions	14. (1) In this section,	14 (1) Les définitions qui suivent s'appliquent au présent article.	Définitions

“building repairs” means repairs to a building or structure required by reason of damage to the building or structure caused by high water levels of or the impact of ice on a lake, river or other body of water or by damage to or erosion of the shore of a lake, river or other body of water caused by the elements; (“réparations de bâtiment”)

“owner” includes any person holding a licence, concession or contract under which there had been acquired from the Crown any right to be exercised in respect of, or over, or upon lands; (“propriétaire”)

“works” means retaining walls, dykes, breakwaters, cribs and other structures designed for the rehabilitation or protection, or both, of property on the shores of lakes, rivers or other bodies of water that have been damaged or eroded by the elements, and includes repairs and improvements to existing works. (“ouvrages”)

N.O.D.C. may lend for works or building repairs

(2) The Northern Ontario Development Corporation may lend money to an owner of land in any territory without municipal organization for the purposes of constructing works or building repairs on such terms and conditions as may in writing be agreed upon between the owner and Northern Ontario Development Corporation.

Where works or repairs on Crown land

(3) Where money is borrowed to construct works or make building repairs on Crown lands, it shall be deemed to be borrowed in respect of the land or interest of the owner who borrowed the money.

Money repayable deemed tax

(4) The money from time to time repayable under the terms of any agreement made under subsection (2) shall be deemed to be tax under the *Provincial Land Tax Act*, and the provisions of that Act as to the collection and recovery of taxes and the proceedings that may be taken in default thereof apply but such money shall not be deemed to be tax for the purpose of any other Act. R.S.O. 1980, c. 117, s. 13.

Borrowing powers

15. (1) Subject to the approval of the Lieutenant Governor in Council, a corporation may from time to time borrow or raise by way of loan such sums of money as the corporation considers requisite for any of the purposes of the corporation in any one or more, or partly in one and partly in another, of the following ways,

- (a) by issue and sale of debentures, bills or notes of the corporation in such form or forms, in such denomination or denominations, bearing interest at such rate

«ouvrages» Murs de soutènement, digues, estacades, encoffrements et autres constructions destinées à la remise en état ou à la protection, ou aux deux, des biens situés le long des rives des lacs, des rivières ou autres étendues d'eau qui ont été endommagés par les éléments et l'érosion. S'entend en outre des réparations et des améliorations apportées aux ouvrages existants. («works»)

«propriétaire» S'entend notamment de quiconque est titulaire d'un permis, d'une concession ou d'un contrat aux termes duquel ont été acquis de la Couronne des droits devant être exercés sur des biens-fonds ou à leur égard. («owner»)

«réparations de bâtiment» Les réparations apportées à un bâtiment ou à une construction rendues nécessaires par suite de leur dégradation en raison du niveau élevé des eaux, du choc des glaces d'un lac, d'une rivière ou d'une autre étendue d'eau, ou en raison des dommages ou de l'érosion des rives, causés par les éléments. («building repairs»)

(2) La Société de développement du Nord de l'Ontario peut prêter de l'argent au propriétaire d'un bien-fonds situé dans un territoire non érigé en municipalité aux fins de construire des ouvrages ou d'effectuer des réparations de bâtiment aux conditions dont le propriétaire et la société peuvent convenir par écrit.

Prêts accordés par la S.d.N.O. affectés aux ouvrages et aux réparations de bâtiments

(3) Si une somme d'argent est empruntée pour construire des ouvrages ou effectuer des réparations de bâtiment sur des terres de la Couronne, ce prêt est réputé contracté à l'égard du bien-fonds, ou de l'intérêt du propriétaire emprunteur.

Ouvrages ou réparations sur des terres de la Couronne

(4) Les sommes d'argent remboursables à l'occasion, selon les conditions de l'entente visée au paragraphe (2), sont réputées des impôts aux termes de la *Loi sur l'impôt foncier provincial*. Les dispositions de cette loi quant à la perception et au recouvrement des impôts et à la procédure à suivre en cas de défaut, s'appliquent. Toutefois, ces sommes d'argent ne sont pas réputées des impôts pour l'application d'une autre loi. L.R.O. 1980, chap. 117, art. 13.

Sommes remboursables réputées un impôt

15 (1) Sous réserve de l'approbation du lieutenant-gouverneur en conseil, une société peut, à l'occasion, emprunter ou lever par voie d'emprunt les sommes d'argent qu'elle estime nécessaires pour atteindre ses objectifs. Elle peut le faire selon l'une ou l'autre, ou en partie selon l'une et en partie selon l'autre, des manières suivantes :

Pouvoirs d'emprunt

- a) par l'émission et la vente de débetures, d'effets, ou de billets de la société selon ce que fixe la société, à l'égard de la forme, de la valeur, du ou des taux d'in-

or rates and payable as to principal and interest at such time or times, in such currency or currencies and at such place or places as the corporation may determine; and

- (b) by temporary loans or loans from any bank listed in Schedule I or II to the *Bank Act* (Canada) or from any person either by way of bank overdraft or loan or in any other manner whatsoever as the corporation may determine.

Purposes of corporations

(2) The purposes of each corporation, without limiting the generality thereof, include,

- (a) the carrying out of the objects of the corporation mentioned in section 12;
- (b) the payment, refunding or renewal from time to time of the whole or any part of any sum or sums of money raised by way of loan or of any securities issued by the corporation;
- (c) the repayment in whole or in part of any advances made by the Province of Ontario to the corporation or of any securities of the corporation issued and delivered to the Treasurer of Ontario in respect of any advances; and
- (d) the payment of the whole or any part of any obligation, liability or indebtedness of the corporation.

Sale, etc., of corporations' securities

(3) Subject to the approval of the Lieutenant Governor in Council, each corporation may sell any debentures, bills or notes of the corporation either at, or at less or more than, the par value thereof and may charge, pledge or otherwise deal with any such debentures, bills or notes as collateral security.

Authorization

(4) A recital or declaration in any resolution or minute of a corporation authorizing the issue and sale of debentures, bills or notes of the corporation to the effect that it is necessary to issue and sell such debentures, bills or notes for the purposes of the corporation in the amount authorized is conclusive evidence to that effect.

Sealing, signing, etc.

(5) Debentures, bills or notes of a corporation shall be sealed with the seal of the corporation and may be signed by the chair or vice-chair of the corporation and by the secretary or other officer of the corporation, and any interest coupon that may be attached to any debenture, bill or note of the corporation may be signed by the secretary or other officer of the corporation.

térêts et du ou des moments du paiement, quant au principal et aux intérêts, des devises et des endroits;

- b) au moyen d'emprunts provisoires ou d'emprunts contractés auprès de toute banque mentionnée à l'annexe I ou II de la *Loi sur les banques* (Canada) ou auprès de toute autre personne, soit par voie d'un découvert ou d'un prêt ou de toute autre façon que fixe la société.

(2) Les objectifs de chaque société comprennent notamment : Objectifs des sociétés

- a) la réalisation des objets de la société visés à l'article 12;
- b) le paiement, le remboursement ou le renouvellement, à l'occasion, de la totalité ou d'une partie des sommes d'argent levées par voie d'emprunt ou par l'émission de valeurs mobilières de la société;
- c) le remboursement en totalité ou en partie des avances consenties à la société par la province de l'Ontario ou de valeurs mobilières de la société et émises et délivrées au trésorier de l'Ontario à l'égard de toute avance;
- d) le paiement en totalité ou en partie d'un engagement, d'une obligation ou d'une dette de la société.

(3) Sous réserve de l'approbation du lieutenant-gouverneur en conseil, chaque société peut vendre à leur valeur nominale ou pour un prix plus élevé ou moindre que celle-ci, des débetures, des effets ou des billets, les aliéner, à titre de garantie accessoire, notamment au moyen d'une charge ou d'une mise en gage.

Vente, etc. des valeurs mobilières des sociétés

(4) L'énoncé ou la déclaration selon lesquels l'émission et la vente de débetures, d'effets ou de billets d'une société est nécessaire à la réalisation des objectifs de la société que comporte la résolution ou le procès-verbal de la société qui autorise l'émission et la vente de débetures, d'effets ou de billets de la société, constitue une preuve concluante à cet égard.

Autorisation

(5) Les débetures, effets ou billets d'une société sont revêtus du sceau de la société et peuvent porter la signature de son président ou de son vice-président, de son secrétaire ou d'un autre de ses dirigeants. Tout coupon d'intérêts qui peut être annexé à une débeture, à un effet ou à un billet de la société, peut porter la signature du secrétaire de la société ou de l'un de ses dirigeants.

Sceau, signature

Mechanical reproduction of seal and signature authorized

(6) The seals of the corporations may be engraved, lithographed, printed or otherwise mechanically reproduced on any debenture, bill or note and any signature upon any debenture, bill or note and upon any coupon may be engraved, lithographed, printed or otherwise mechanically reproduced, and the seals of the corporations when so reproduced have the same force and effect as if manually affixed, and any such signature is for all purposes valid and binding upon the appropriate corporation even if any person whose signature is so reproduced has ceased to hold office. R.S.O. 1980, c. 117, s. 14.

(6) Les sceaux des sociétés peuvent être gravés, lithographiés, imprimés ou reproduits à l'aide de procédés mécaniques, sur une débenture, un effet ou un billet. La signature apposée sur ces derniers ou sur un coupon peut aussi être gravée, lithographiée, imprimée ou reproduite à l'aide de procédés mécaniques. Les sceaux ainsi reproduits ont la même valeur que s'ils avaient été apposés à la main. Les signatures sont à tous égards valables et lient la société visée, malgré le fait que le signataire ait cessé d'exercer ses fonctions. L.R.O. 1980, chap. 117, art. 14.

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Securities of corporation redeemable in advance

16. Any debenture, bill or note of a corporation may be made redeemable in advance of maturity at such time or times at such price or prices and on such terms and conditions as the corporation may determine at the time of the issue thereof. R.S.O. 1980, c. 117, s. 15.

16 Une débenture, un effet ou un billet peut être rachetable avant l'échéance. La société peut, au moment de l'émission, fixer la ou les dates auxquelles le rachat peut être effectué ainsi que les prix et conditions. L.R.O. 1980, chap. 117, art. 15.

Valeurs mobilières de la société rachetables avant l'échéance

Lost debentures

17. Where a debenture, bill or note of a corporation is defaced, lost or destroyed, the board of the corporation may provide for its replacement on such terms and conditions as to evidence and as to indemnity as the board may require. R.S.O. 1980, c. 117, s. 16.

17 S'il y a détérioration, perte ou destruction d'une débenture, d'un effet ou d'un billet, le conseil de la société peut en prévoir le remplacement aux conditions qu'il peut fixer quant à la preuve et au montant de l'indemnité. L.R.O. 1980, chap. 117, art. 16.

Perte de débenture

Guarantee of payment by Ontario

18. (1) The Lieutenant Governor in Council may authorize the Treasurer of Ontario to guarantee payment by the Province of Ontario of any debentures, bills or notes issued by or of any temporary loan made to a corporation under the authority of this Act.

18 (1) Le lieutenant-gouverneur en conseil peut autoriser le trésorier de l'Ontario à garantir le paiement par la province des débentures, des effets ou des billets émis par une société ou le paiement d'un emprunt provisoire contracté par celle-ci en vertu de la présente loi.

Garantie de paiement par la province

Form of guaranty

(2) The form of guaranty and the manner of execution shall be determined by the Lieutenant Governor in Council.

(2) Le lieutenant-gouverneur en conseil fixe la forme et l'exécution de la garantie.

Forme de la garantie

Validity of guaranty

(3) Every guaranty given or purporting to be given under the authority of this section is binding upon the Province of Ontario and is not open to question upon any ground whatsoever.

(3) La garantie donnée ou qui se présente comme étant donnée en vertu du présent article lie la province de l'Ontario. Elle ne peut, pour aucun motif, être remise en question.

Validité de la garantie

Guaranteed debentures, etc., to be indefeasible

(4) Any debenture, bill or note issued by or temporary loan made to a corporation, payment whereof is guaranteed by Ontario under this section, is valid and binding upon the corporation and its successors and assigns according to its terms, and the validity of any debenture, bill or note or temporary loan so guaranteed is not open to question upon any ground whatsoever. R.S.O. 1980, c. 117, s. 17.

(4) Toute débenture, tout effet ou tout billet émis par une société ou tout prêt provisoire consenti à une société dont le paiement est garanti par l'Ontario en vertu du présent article, sont valables et lient la société, ses successeurs et ayants droit, selon leur teneur. La validité de la débenture, de l'effet, du billet ou du prêt provisoire ainsi garantis ne peut, pour aucun motif, être remise en question. L.R.O. 1980, chap. 117, art. 17.

Indéfectibilité des débentures et garanties

Debentures lawful trustee investments

19. Despite anything in any other Act, debentures issued by a corporation are at all times a lawful investment for municipal, school and trust funds. R.S.O. 1980, c. 117, s. 18.

19 Malgré toute disposition d'une autre loi, les débentures émises par une société constituent en tout temps un placement légitime quant aux fonds municipaux, aux fonds scolaires et aux fonds en fiducie. L.R.O. 1980, chap. 117, art. 18.

Les débentures sont un placement fiduciaire légitime

Sale of corporations' securities and of O.D.C.'s shares to Ontario and provincial advances to corporations authorized

20. (1) The Lieutenant Governor in Council may authorize the Treasurer of Ontario,

- (a) to purchase shares of the Ontario Development Corporation from time to time for an amount equal to their par value;
- (b) to purchase any debentures, bills or notes of a corporation; and
- (c) to make advances to a corporation in such amounts, at such times and on such terms and conditions as the Lieutenant Governor in Council considers expedient.

Idem

(2) The money required for the purposes of subsection (1) shall be paid out of the Consolidated Revenue Fund.

Redemption of O.D.C. shares

(3) The Ontario Development Corporation, with the approval of the Lieutenant Governor in Council, may redeem its own shares from time to time. R.S.O. 1980, c. 117, s. 19.

Agents of Crown for certain programs, etc.

21. The Lieutenant Governor in Council may authorize a corporation to act as agent for the Province of Ontario in respect of programs, projects or matters undertaken or carried out by the Province for the advancement of industrial or economic development in Ontario. 1982, c. 30, s. 3.

Investment of surplus money

22. A corporation may temporarily invest any surplus money not immediately required for the objects of the corporation in,

- (a) securities issued by or guaranteed as to principal and interest by the Province of Ontario, any other province of Canada, or Canada;
- (b) guaranteed investment certificates of any trust corporation that is registered under the *Loan and Trust Corporations Act*;
- (c) deposit receipts, deposit notes, certificates of deposits, acceptances and other similar instruments issued or endorsed by any bank listed in Schedule I or II to the *Bank Act* (Canada). R.S.O. 1980, c. 117, s. 20.

Employees

23. (1) Such employees may be appointed under the *Public Service Act* as are considered necessary for the proper conduct of the business of the corporations.

Professional and other assistance

(2) Each corporation may engage persons other than those appointed under subsection (1) to provide professional, technical or other assistance to or on behalf of the corporation, and may prescribe the duties and other terms

20 (1) Le lieutenant-gouverneur en conseil peut autoriser le trésorier de l'Ontario :

- a) à acheter à l'occasion des actions de la Société de développement de l'Ontario pour un montant égal à leur valeur nominale;
- b) à acheter des débiteures, effets ou billets d'une société;
- c) à consentir des avances à une société pour les montants, aux dates et aux conditions qu'il estime opportuns.

(2) Les fonds nécessaires à l'application du paragraphe (1) sont prélevés sur le Trésor.

(3) Avec l'approbation du lieutenant-gouverneur en conseil, la Société de développement de l'Ontario peut, à l'occasion, racheter ses propres actions. L.R.O. 1980, chap. 117, art. 19.

21 Le lieutenant-gouverneur en conseil peut autoriser une société à agir en qualité de mandataire de la province de l'Ontario en ce qui concerne les programmes, les projets ou les affaires entrepris ou menés par la province pour l'avancement du développement industriel et économique de l'Ontario. 1982, chap. 30, art. 3.

22 Une société peut placer provisoirement tout excédent dont elle n'a pas immédiatement besoin pour réaliser ses objets dans :

- a) des valeurs mobilières émises par la province de l'Ontario, une autre province du Canada ou le Canada, et dont ces derniers garantissent le capital et les intérêts;
- b) des certificats de placement garantis de toute société de fiducie inscrite aux termes de la *Loi sur les sociétés de prêt et de fiducie*;
- c) des récépissés, billets ou certificats de dépôt, acceptations et autres effets semblables délivrés ou visés par une banque mentionnée à l'annexe I ou II de la *Loi sur les banques* (Canada). L.R.O. 1980, chap. 117, art. 20.

23 (1) Le personnel jugé nécessaire au bon fonctionnement des sociétés, peut être nommé aux termes de la *Loi sur la fonction publique*.

(2) Chaque société peut recruter, outre les personnes nommées aux termes du paragraphe (1), des personnes pour lui fournir une aide professionnelle, technique ou autre à la société ou pour son compte. La société peut prescrire

Vente des valeurs mobilières des sociétés et des actions de la S.d.O.

Idem

Rachat des actions de la S.d.O.

Mandataire de la Couronne pour certains programmes

Placement de l'excédent

Personnel

Aide professionnelle et autre

of engagement and, subject to the approval of the Lieutenant Governor in Council, provide for payment of the remuneration and expenses of such persons. R.S.O. 1980, c. 117, s. 21.

leurs fonctions et fixer d'autres conditions à leur engagement et, sous réserve de l'approbation du lieutenant-gouverneur en conseil, prévoir leur rémunération et leurs indemnités. L.R.O. 1980, chap. 117, art. 21.

Money for administration

24. (1) The money required for the purpose of defraying the administrative expenses of the corporations shall be paid out of the money appropriated by the Legislature for the purpose.

24 (1) Les sommes nécessaires aux fins de défrayer les dépenses d'administration des sociétés sont prélevées sur les sommes affectées à cette fin par la Législature.

Sommes pour les frais d'administration

Forgivable loans and guarantees Provincial expenses

(2) The money required for the purposes of clauses 13 (1) (b) and (c) shall be paid out of the money appropriated therefor by the Legislature. R.S.O. 1980, c. 117, s. 22.

(2) Les sommes nécessaires à l'application des alinéas 13 (1) b) et c) sont prélevées sur les sommes affectées à cette fin par la Législature. L.R.O. 1980, chap. 117, art. 22.

Remise du remboursement des prêts et garanties, frais provinciaux Limitation de la responsabilité

Limitation of liability

25. No member, officer or employee of a corporation, or other person acting on behalf of the corporation, is personally liable for anything done or omitted in good faith in the exercise or purported exercise of the powers conferred by this Act. R.S.O. 1980, c. 117, s. 23.

25 Nul membre, dirigeant ou employé d'une société ou nulle personne agissant au nom de cette dernière, n'est personnellement responsable d'un acte accompli ou d'une omission commise de bonne foi dans l'exercice ou le prétendu exercice des pouvoirs que lui confère la présente loi. L.R.O. 1980, chap. 117, art. 23.

Audit

26. The accounts and financial transactions of each corporation shall be audited annually by the Provincial Auditor, and reports of the audit shall be made to the corporation and to the Minister. R.S.O. 1980, c. 117, s. 24.

26 Les comptes et les opérations financières de chaque société sont vérifiés chaque année par le vérificateur provincial. Les rapports de cette vérification sont présentés à la société et au ministre. L.R.O. 1980, chap. 117, art. 24.

Vérification

Annual report

27. (1) The corporations shall make to the Minister an annual report of all the loans made and of all the guarantees given for the payment of loans under section 13, setting out the amounts and the terms of the loans and the guarantees together with the names and the addresses of the persons to whom the loans are made or in respect of whom the guarantees are given, and the Minister shall submit the report to the Lieutenant Governor in Council and shall then lay the report before the Assembly if it is in session or, if not, at the next session.

27 (1) Les sociétés présentent un rapport annuel au ministre sur les prêts consentis et sur les garanties affectées au paiement des prêts en vertu de l'article 13. Ce rapport indique les montants et les conditions des prêts et des garanties ainsi que les noms et adresses des bénéficiaires de ces prêts et des personnes en faveur de qui les garanties ont été données. Le ministre présente ce rapport au lieutenant-gouverneur en conseil et le dépose ensuite devant l'Assemblée. Si celle-ci ne siège pas, il le dépose à la session suivante.

Rapport annuel

Other reports

(2) The corporations shall, in addition to making an annual report under subsection (1), make to the Minister such other reports of its affairs and operations as he or she may require. R.S.O. 1980, c. 117, s. 25.

(2) Les sociétés présentent au ministre, outre le rapport annuel visé au paragraphe (1), les autres rapports sur leurs affaires et opérations que celui-ci peut exiger. L.R.O. 1980, chap. 117, art. 25.

Autres rapports

Mortgage Brokers Act does not apply

28. The *Mortgage Brokers Act* does not apply to a corporation. R.S.O. 1980, c. 117, s. 26.

28 La *Loi sur les courtiers en hypothèques* ne s'applique pas à une société. L.R.O. 1980, chap. 117, art. 26.

Non-application de la *Loi sur les courtiers en hypothèques*

Development Corporations Act
Loi sur les sociétés de développement

ONTARIO REGULATION 77/91

APPROVAL OF LOANS AND GUARANTEES

1. A loan or a guarantee given for the payment of a loan under clause 13 (1) (a) or (b) of the Act that is in excess of \$1,000,000 may be made only with the approval of the Lieutenant Governor in Council. O. Reg. 77/91, s. 1.

Development Corporations Act *Loi sur les sociétés de développement*

REGULATION 269

INNOVATION ONTARIO CORPORATION

1. (1) In this Regulation, "Corporation" means the Innovation Ontario Corporation continued under subsection (2).

(2) The Innovation Ontario Corporation is continued on behalf of Her Majesty in right of Ontario as a corporation without share capital with the following objects:

1. To encourage and assist in the acquisition, development and demonstration of technological products, processes and services in Ontario, including, without limiting the generality of the foregoing, the provision of financial assistance and incentives, subject to subsection (4), by way of loans, guarantees or the purchase of shares or other securities.
2. To provide financial, technical, managerial and marketing expertise.
3. To encourage commercial development of research activity based in Ontario.
4. To assist the development of enterprises so as to encourage investment in them by venture capitalists and institutional and other investors.
5. To provide technical and market information to facilitate innovation and technology transfers.
6. To assist Ontario-based enterprises to acquire, through licence or joint venture agreements or otherwise, access to foreign technology for the purpose of commercially developing products, processes and services in Ontario.
7. To assist Ontario-based suppliers of technological products and services to meet long-term procurement requirements of governments and public sector agencies and institutions.

(3) For the purpose of carrying out its objects, and subject to the Act and this Regulation, the Corporation has the capacity and powers of a natural person. R.R.O. 1990, Reg. 269, s. 1 (1-3).

(4) The Corporation shall not provide financial assistance in an amount greater than \$1,000,000, including a guarantee for a loan greater than \$1,000,000, without the prior approval of the Lieutenant Governor in Council. O. Reg. 246/91, s. 1.

(5) A guarantee of the Corporation is not valid unless it is executed under corporate seal of the Corporation and signed by the Treasurer of Ontario. R.R.O. 1990, Reg. 269, s. 1 (5).

2. (1) The Corporation shall have a board of directors consisting of not fewer than nine and not more than fifteen members to be appointed by the Lieutenant Governor in Council for a term of not more than three years, among whom one shall be a director of the Ontario Development Corporation, one shall be a director of the Northern Ontario Development Corporation, and one shall be a director of the Eastern Ontario Development Corporation.

(2) The Lieutenant Governor in Council shall designate one of the directors as chair and one of the directors as vice-chair.

(3) The Corporation may pay to those of its directors who are not public servants of Ontario such remuneration and allowances as may be fixed by the Lieutenant Governor in Council.

(4) At the first meeting of the board of directors, and until otherwise provided for by by-law, a quorum shall be a majority of the directors appointed and, thereafter, a quorum shall be the number of directors that the board designates by by-law.

(5) The board may make by-laws regulating its proceedings and generally for the conduct and management of the affairs of the Corporation.

(6) The chair shall preside at all meetings of the board and, in the chair's absence or if the office of chair is vacant, the vice-chair has all the powers and shall perform all the duties of the chair. R.R.O. 1990, Reg. 269, s. 2.

3. The chief executive officer of the Corporation shall be the person appointed by the Lieutenant Governor in Council as chief executive officer of the Development Corporations under section 9 of the Act. R.R.O. 1990, Reg. 269, s. 3.

4. (1) The fiscal year of the Corporation shall commence on the 1st day of April in each year and end on the 31st day of March in the following year.

(2) Section 132 of the *Business Corporations Act* applies with necessary modifications to the Corporation.

(3) The *Corporations Act* does not apply to the Corporation. R.R.O. 1990, Reg. 269, s. 4.

5. The affairs of the Corporation shall be managed and supervised by its board, but the board shall comply with any directions respecting the policies of the Government of Ontario on technology and innovation given to it from time to time in writing by the Minister. R.R.O. 1990, Reg. 269, s. 5.

6. No member, officer or employee of the Corporation, or other person acting on behalf of the Corporation, is personally liable for anything done or omitted in good faith in the exercise or purported exercise of the powers conferred by this Regulation. R.R.O. 1990, Reg. 269, s. 6.

7. (1) No act of the Corporation, including any transfer of property to or by the Corporation, is invalid by reason only that the act is not authorized by this Regulation.

(2) No person is deemed to have notice of the contents of a document concerning the Corporation by reason only that the document is available to the public.

(3) The Corporation or a guarantor of an obligation of the Corporation may not assert against a person dealing with the Corporation or with a person who has acquired rights from the Corporation that,

(a) this Regulation, an order in council, a direction of the Minister, the policies of the Government of Ontario or the by-laws of the Corporation have not been complied with;

(b) a person held out by the Corporation as a director, an officer or an agent of the Corporation has not been duly appointed or has no authority to exercise the powers and perform the duties that are the customary business of the Corporation or usual for such director, officer or agent; or

- (c) a document issued by a director, officer or agent of the Corporation with actual or apparent authority to issue the document is not valid or not genuine,

except where the person has or ought to have, by virtue of a position with or relationship to the Corporation, knowledge to that effect. R.R.O. 1990, Reg. 269, s. 7.

8. The Lieutenant Governor in Council may authorize the Corporation to act as agent for the Province of Ontario in respect of programs, projects or matters undertaken or carried out by the Province for the advancement of technology in Ontario. R.R.O. 1990, Reg. 269, s. 8.

9. (1) Such employees may be appointed under the *Public Service Act* as are considered necessary for the proper conduct of the business of the Corporation.

(2) The Corporation may engage persons other than those appointed under subsection (1) to provide professional, technical or other assistance to or on behalf of the Corporation, and may prescribe the duties and other terms of engagement and provide for payment of the remuneration and expenses of such persons. R.R.O. 1990, Reg. 269, s. 9.

10. (1) The money required for the purpose of defraying the administrative expenses of the Corporation shall be paid out of the money appropriated by the Legislature for the purpose.

(2) The money required for the purposes of subsection 1 (2) shall be paid out of the money appropriated therefor by the Legislature.

(3) All money received by the Corporation shall be deposited in one or more accounts of the Corporation in the Province of Ontario Savings Office, one or more banks listed in Schedule I or II to the *Bank Act* (Canada), one or more trust corporations registered under the *Loan and Trust Corporations Act*, and the money shall be applied solely in carrying out the objects of the Corporation.

(4) All or part of the money deposited in an account referred to in subsection (3) shall, on the order of the Lieutenant Governor in Council, be paid into and form part of the Consolidated Revenue Fund. R.R.O. 1990, Reg. 269, s. 10.

11. The accounts and financial transactions of the Corporation shall be audited annually by the Provincial Auditor and reports of the audit shall be made to the Corporation and to the Minister. R.R.O. 1990, Reg. 269, s. 11.

12. (1) The Corporation shall make an annual report to the Minister of all financial assistance and incentives provided under subsection 1 (2) together with the names and addresses of the persons to whom the assistance or incentives are given, and the Minister shall submit the report to the Lieutenant Governor in Council and shall then lay the report before the Assembly if it is in session or, if not, at the next session.

(2) The Corporation shall, in addition to making an annual report under subsection (1), make such other reports of its affairs and operations to the Minister as the Minister may require. R.R.O. 1990, Reg. 269, s. 12.

13. (1) The Corporation shall terminate on the 30th day of June, 1996 or on such other day thereafter as the Lieutenant Governor in Council may designate. R.R.O. 1990, Reg. 269, s. 13 (1); O. Reg. 246/91, s. 2.

(2) On termination, the Corporation shall be wound up and its assets shall, at the direction of the Minister, be,

- (a) liquidated or sold as a going concern and the proceeds paid into the Consolidated Revenue Fund;
- (b) transferred to Her Majesty in right of Ontario or to an agency of the Crown. R.R.O. 1990, Reg. 269, s. 13 (2).

Development Corporations Act

Loi sur les sociétés de développement

ONTARIO REGULATION 111/92

ONTARIO AEROSPACE CORPORATION

1. In this Regulation, "Corporation" means the Ontario Aerospace Corporation. O. Reg. 111/92, s. 1.

2. (1) The Corporation is hereby constituted on behalf of Her Majesty in right of Ontario as a corporation without share capital.

(2) The objects of the Corporation are to encourage and assist in the development and diversification of industrial undertakings in the aerospace and airframe sectors in Ontario including, without limiting the generality of the foregoing, the provision of financial assistance by way of loan, grant, guarantee or purchase of shares or other securities.

(3) For the purpose of carrying out its objects, and subject to the *Development Corporations Act* and this Regulation, the Corporation has the capacity and powers of a natural person.

(4) The Corporation shall not provide financial assistance in an amount greater than \$1,000,000, including a guarantee for a loan greater than \$1,000,000, without the prior approval of the Lieutenant Governor in Council.

(5) A guarantee of the Corporation is not valid unless it is executed under the corporate seal of the Corporation and signed by the Treasurer of Ontario. O. Reg. 111/92, s. 2.

3. (1) The Corporation shall have a board of directors consisting of not less than three members to be appointed by the Lieutenant Governor in Council.

(2) The Corporation may pay to those of its directors who are not public servants of Ontario such remuneration and allowances as may be fixed by the Lieutenant Governor in Council.

(3) At the first meeting of the board of directors, and until otherwise provided for by by-law, a quorum shall be a majority of the directors appointed and, thereafter, a quorum shall be the number of directors that the board designates by by-law.

(4) The board may make by-laws regulating its proceedings and generally for the conduct and management of the affairs of the Corporation.

(5) The chair shall preside at all meetings of the board and, in the chair's absence or if the office of chair is vacant, the vice-chair has all the powers and shall perform all the duties of the chair. O. Reg. 111/92, s. 3.

4. The fiscal year of the Corporation shall commence on the 1st day of April in each year and end on the 31st day of March in the following year. O. Reg. 111/92, s. 4.

5. The affairs of the Corporation shall be managed and supervised by its board of directors, but the board shall comply with any directions respecting the policies of the Government of Ontario given to it from time to time in writing by the Minister. O. Reg. 111/92, s. 5.

6. The Corporation may, if so authorized by the Lieutenant Governor in Council, act as agent for the Province of Ontario in respect of programs, projects or matters undertaken or carried out by the Province in connection with the aerospace and airframe sectors. O. Reg. 111/92, s. 6.

7. The Corporation may, by any action or conduct signifying its intention to be bound thereby, adopt an oral or written contract made in its name or on its behalf before it came into existence. O. Reg. 111/92, s. 7.

8. (1) Such employees may be appointed under the *Public Service Act* as are considered necessary for the proper conduct of the business of the Corporation.

(2) The Corporation may engage persons other than those appointed under subsection (1) to provide professional, technical or other assistance to or on behalf of the Corporation, and may prescribe the duties and other terms of engagement and provide for payment of the remuneration and expenses of such persons. O. Reg. 111/92, s. 8.

9. (1) The money required for the purposes of defraying the administrative expenses of the Corporation shall be paid out of the money appropriated by the Legislature for the purpose.

(2) All money received by the Corporation shall be deposited in one or more accounts of the Corporation and the money shall be applied solely in carrying out the objects of the Corporation.

(3) All or part of the money deposited in an account referred to in subsection (2) shall, on the order of the Lieutenant Governor in Council, be paid into and form part of the Consolidated Revenue Fund. O. Reg. 111/92, s. 9.

10. The accounts and financial transactions of the Corporation shall be audited annually by the Provincial Auditor and reports of the audit shall be made to the Corporation and to the Minister. O. Reg. 111/92, s. 10.

11. (1) The Corporation shall make an annual report to the Minister of all financial assistance provided under subsection 2 (2).

(2) The Corporation shall, in addition to making an annual report under subsection (1), make such other reports of its affairs and operations to the Minister as the Minister may require. O. Reg. 111/92, s. 11.

Development Corporations Act

Loi sur les sociétés de développement

REGULATION 270

THE ONTARIO FILM DEVELOPMENT CORPORATION

1. (1) Under section 5 of the Act, The Ontario Film Development Corporation, constituted on behalf of Her Majesty in right of Ontario as a corporation without share capital, is continued with the following objects, powers and duties:

1. To create and stimulate employment and investment in Ontario by developing and promoting resident Ontario companies and projects producing, distributing and marketing film, television, video works and related products created by Canadians, including, without limiting the generality of the foregoing,
 - i. the provision of services to co-ordinate, facilitate and stimulate the public and private sector with respect to the creation, development, production, distribution and sale of film, television, video works and related products,
 - ii. the entering into of joint venture agreements with, or acquiring an equity interest in, private sector corporations with respect to the creation, development, distribution and marketing of film, television, video works and related products,
 - iii. the acquisition, preservation, reproduction, exhibition and lending of film, television, video works and related products and the maintenance of a film, television and video library,
 - iv. the provision of financial assistance by way of loan, guarantee or grant to a person carrying on a film, television or video undertaking in Ontario, and
 - v. the taking of security by way of mortgage, charge, hypothecation or assignment of or on any real or personal property.
2. To assist in the cost of feasibility studies, proposals, bid presentations, market development costs and matters related thereto.
3. To enter into agreements to create, develop, distribute and market film, television, video works and related products with the Government of Canada or an agency thereof or the government of one or more provinces or any agency thereof.
4. To structure, promote, exhibit, distribute, market and finalize transactions of maximum benefit to the ministries, boards, agencies and commissions of the Government of Ontario as well as the private sector in fields such as film, television and video production.
5. To do all things that are incidental or conducive to the attainment of its objects, the exercise of its powers and the performance of its duties.

(2) No guarantee of The Ontario Film Development Corporation is valid unless signed by the Treasurer of Ontario and executed under the seal of the Corporation. R.R.O. 1990, Reg. 270, s. 1.

2. The Ontario Film Development Corporation shall consist of not fewer than seven and not more than fifteen members appointed by the Lieutenant Governor in Council. R.R.O. 1990, Reg. 270, s. 2.

3. The fiscal year of The Ontario Film Development Corporation shall commence on the 1st day of April in each year and end on the 31st day of March in the following year. R.R.O. 1990, Reg. 270, s. 3.

4. (1) The members of The Ontario Film Development Corporation form and are its board of directors and the Lieutenant Governor in Council shall designate one of them as chair and one of them as vice-chair.

(2) The chair shall be paid such salary as the Lieutenant Governor in Council determines.

(3) In the absence of the chair for any prolonged period, the Lieutenant Governor in Council may designate a member of The Ontario Film Development Corporation as acting chair to be paid such remuneration as the Lieutenant Governor in Council determines. R.R.O. 1990, Reg. 270, s. 4.

5. A member may be appointed for a term not exceeding three years and is eligible for reappointment. R.R.O. 1990, Reg. 270, s. 5.

6. The Ontario Film Development Corporation may pay those of its members who are not officers in the public service of Ontario such remuneration and expense allowances as are from time to time fixed by the Lieutenant Governor in Council. R.R.O. 1990, Reg. 270, s. 6.

7. (1) The affairs of The Ontario Film Development Corporation are under the management and control of the board of directors and the chair shall preside at all meetings of the board of directors.

(2) A majority of the board of directors constitutes a quorum. R.R.O. 1990, Reg. 270, s. 7.

8. The board of directors shall meet at least four times in each year. R.R.O. 1990, Reg. 270, s. 8.

9. The board of directors may from its membership establish by-law committees of the board and may delegate to the committees such powers and duties of the board as it may determine. R.R.O. 1990, Reg. 270, s. 9.

10. The board of directors may, subject to the approval of the Minister of Culture and Communications, make by-laws regulating its proceedings and generally for the conduct and management of the affairs of The Ontario Film Development Corporation. R.R.O. 1990, Reg. 270, s. 10.

11. Section 132 of the *Business Corporations Act* applies to The Ontario Film Development Corporation. R.R.O. 1990, Reg. 270, s. 11.

12. The *Corporations Act* does not apply to The Ontario Film Development Corporation. R.R.O. 1990, Reg. 270, s. 12.

13. (1) The Lieutenant Governor in Council shall appoint the chief executive officer of The Ontario Film Development Corporation.

(2) In the absence of the chief executive officer for a prolonged period, the Lieutenant Governor in Council may appoint an acting chief executive officer.

(3) A chief executive officer or the acting chief executive officer who is not an employee in the public service of Ontario or a director of The

Ontario Film Development Corporation shall be paid such remuneration as may be fixed by the Lieutenant Governor in Council. R.R.O. 1990, Reg. 270, s. 13.

14. Such employees may be appointed under the *Public Service Act* as are considered necessary for the proper conduct of the business of The Ontario Film Development Corporation. R.R.O. 1990, Reg. 270, s. 14.

15. In accordance with government policy, The Ontario Film Development Corporation may engage persons other than those appointed under section 14 to provide professional, technical or other assistance to or on behalf of The Ontario Film Development Corporation, and may prescribe their duties and other terms of engagement and provide for payment of the remuneration and expenses of such persons. R.R.O. 1990, Reg. 270, s. 15.

16. No member, officer or employee of a corporation, or other person acting on behalf of The Ontario Film Development Corporation, is personally liable for anything done or omitted in good faith in the exercise or purported exercise of the powers conferred by this Regulation. R.R.O. 1990, Reg. 270, s. 16.

17. (1) The Ontario Film Development Corporation shall maintain in its own name one or more accounts in one or more of the following:

1. The Province of Ontario Savings Office.
2. One or more banks listed in Schedule I or II to the *Bank Act* (Canada).
3. One or more trust corporations registered under the *Loan and Trust Corporations Act*.

(2) If the board of directors considers it advisable for the proper management of money not immediately required by The Ontario Film Development Corporation, the board, on such terms as it specifies, may authorize the acquisition of,

- (a) securities issued by or guaranteed as to principal and interest by the Province of Ontario, any other province of Canada or the Government of Canada;
- (b) guaranteed investment certificates of a trust corporation that is registered under the *Loan and Trust Corporations Act*; and
- (c) deposit receipts, deposit notes, certificates of deposit or acceptance or other similar instruments issued or endorsed by a bank listed in Schedule I or II to the *Bank Act* (Canada).

(3) All money received by The Ontario Film Development Corporation shall be deposited into accounts established under subsection (1) or invested in accordance with subsection (2), and shall be applied solely for promoting and carrying out its objects.

(4) Despite subsection (3), the Lieutenant Governor in Council may, by order, require the payment into the Consolidated Revenue Fund of such money retained by The Ontario Film Development Corporation as, in the opinion of the Treasurer of Ontario, is surplus to its needs. O. Reg. 145/91, s. 1.

18. The accounts and financial transactions of The Ontario Film Development Corporation shall be audited annually by the Provincial Auditor and reports of the audit shall be made to The Ontario Film Development Corporation and to the Minister of Culture and Communications. R.R.O. 1990, Reg. 270, s. 18.

19. The Ontario Film Development Corporation shall make a report annually to the Minister of Culture and Communications on the affairs of The Ontario Film Development Corporation and the Minister of Culture and Communications shall submit the report to the Lieutenant Governor in Council and shall then lay the report before the Assembly if it is in session or, if not, at the next session. R.R.O. 1990, Reg. 270, s. 19.

20. The Ontario Film Development Corporation shall, in addition to making an annual report under section 18, make to the Minister of Culture and Communications such other reports of its affairs and operations as the Minister requires. R.R.O. 1990, Reg. 270, s. 20.

Development Corporations Act

Loi sur les sociétés de développement

ONTARIO REGULATION 512/94

ONTARIO INTERNATIONAL TRADE CORPORATION

1. The Ontario International Corporation, constituted on behalf of Her Majesty in right of Ontario under section 5 of the Act, is continued as a corporation without share capital under the name Ontario International Trade Corporation. O. Reg. 512/94, s. 1.

2. The Ontario International Trade Corporation has the following objects, powers and duties:

1. To create and stimulate employment and investment in Ontario by developing and promoting the export of Ontario goods and services on a competitive basis in domestic and international markets, including, without limiting the generality of the foregoing,
 - i. the provision of services to co-ordinate the export of Ontario oriented products and services by the public and private sectors, and
 - ii. the provision of financial assistance to persons carrying on industrial undertakings in Ontario.
2. Subject to the approval of the Lieutenant Governor in Council, to lend money or guarantee a loan made by a lender approved by the Ontario International Trade Corporation, and to assist in the cost of feasibility studies, proposals, bid presentations, market development costs, and matters related thereto, and to forgive repayment of such loans in whole or in part.
3. To structure, promote, market and finalize export transactions of maximum benefit to the Ministries and boards, agencies and commissions of the Government of Ontario, as well as the private sector, in all fields, including, without limiting the generality of the foregoing, such fields as energy, environment, health, education, agricultural resources, transportation and manufacturing.
4.
5. To study, promote and assist in the growth, efficiency and improvement of Ontario's public sector resources for use in the international marketplace.
6. To carry on in domestic and international markets the business of providing educational and training services to the private and public sectors.
7. To enter into contracts and operate bank accounts as may be required to carry out its objects, exercise its powers and perform its duties.
8. To do all things that are incidental or conducive to the attainment of its objects, the exercise of its powers and the performance of its duties. O. Reg. 512/94, s. 2; O. Reg. 713/94, s. 1.
3. The Ontario International Trade Corporation shall consist of a maximum of 21 members appointed by the Lieutenant Governor in Council on the recommendation of the Minister. O. Reg. 769/94.

4. The members of the Ontario International Trade Corporation are its board of directors and the Lieutenant Governor in Council shall designate one of the members as chair. O. Reg. 512/94, s. 4.

5. The affairs of the Ontario International Trade Corporation are under the management and control of the board of directors and the chair shall preside at all meetings of the board of directors. O. Reg. 512/94, s. 5.

6. The board of directors may make by-laws regulating its proceedings and generally for the conduct and management of the affairs of the Ontario International Trade Corporation. O. Reg. 512/94, s. 6.

7. A majority of the members of the Ontario International Trade Corporation constitutes a quorum at meetings of the board of directors. O. Reg. 512/94, s. 7.

8. The Ontario International Trade Corporation shall have a seal that shall be adopted by by-law. O. Reg. 512/94, s. 8.

9. Such employees may be appointed under the *Public Service Act* as are considered necessary from time to time for the proper conduct of the business of the Ontario International Trade Corporation. O. Reg. 512/94, s. 9.

10. The Ontario International Trade Corporation may pay those of its members who are not officers in the public service of Ontario such remuneration and expense allowances as are fixed by the Lieutenant Governor in Council. O. Reg. 512/94, s. 10.

11. In accordance with Government of Ontario policy, the Ontario International Trade Corporation may engage persons other than those appointed under section 9 to provide professional, technical or other assistance to it or on its behalf, and may prescribe their duties and other terms of engagement and provide for payment of the remuneration and expenses of such persons. O. Reg. 512/94, s. 11.

12. The fiscal year of the Ontario International Trade Corporation commences on April 1 in each year and ends on March 31 in the following year. O. Reg. 512/94, s. 12.

13. The accounts and financial transactions of the Ontario International Trade Corporation shall be audited annually by the Provincial Auditor and reports of the audit shall be made to the Ontario International Trade Corporation and to the Minister. O. Reg. 512/94, s. 13.

14. In exercising its powers, the Ontario International Trade Corporation shall comply with any directions given to it in writing by the Lieutenant Governor in Council expressing the policy of the Government of Ontario. O. Reg. 512/94, s. 14.

15. No member, officer or employee of a corporation, or other person acting on behalf of the Ontario International Trade Corporation, is personally liable for anything done or omitted in good faith in the exercise or purported exercise of the powers conferred or duties imposed by this Regulation. O. Reg. 512/94, s. 15.

16. The Ontario International Trade Corporation shall report annually to the Minister on its affairs, and the Minister shall submit the report to the Lieutenant Governor in Council and shall then lay the report before the Assembly if it is in session or, if not, at the next session. O. Reg. 512/94, s. 16.

17. In addition to its annual report under section 16, the Ontario International Trade Corporation shall provide the Minister with such other reports of its affairs and operations as the Minister may require. O. Reg. 512/94, s. 17.

18. The *Corporations Act* and the *Corporations Information Act* do

not apply to the Ontario International Trade Corporation. O. Reg. 512/94, s. 18.

19. The Ontario International Trade Corporation terminates on December 31, 1998. O. Reg. 512/94, s. 19.